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SENATE BILL 520

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

PHILLIP J. MALOOF

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CERTAIN STREET IMPROVEMENTS IN THE SOUTH VALLEY AREA OF BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding seventy-five thousand dollars (\$75,000) when the state highway and transportation department certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been

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1 developed sufficiently to justify the issuance and that the  
2 project can proceed to contract within a reasonable time. The  
3 state board of finance shall further take the appropriate steps  
4 necessary to comply with the Internal Revenue Code of 1986, as  
5 amended. The proceeds from the sale of the bonds are  
6 appropriated to the state highway and transportation department  
7 for the purpose of planning, designing, right-of-way purchase,  
8 improving and constructing improvements of Mae, Gatewood and  
9 Five Points roads in the south valley area located in Bernalillo  
10 county. Any unexpended or unencumbered balance remaining at the  
11 end of fiscal year 2000 shall revert to the severance tax  
12 bonding fund. If the state highway and transportation  
13 department has not certified the need for the issuance of the  
14 bonds by the end of fiscal year 1999, the authorization provided  
15 in this section shall be void.

16 Section 2. EMERGENCY. --It is necessary for the public  
17 peace, health and safety that this act take effect immediately.